General Capital Group

Project Documentations

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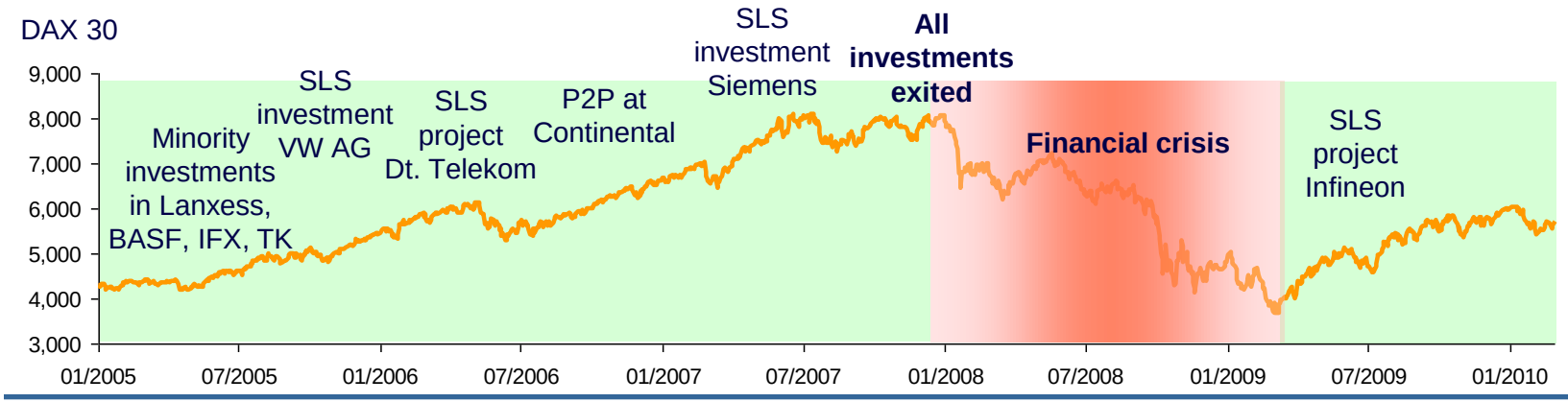
GCG turns "flat-liners" into compelling outperformers: choosing the right target, investing having high influence assured, implementing value increase programs, limiting downside risk

GCG's strong record of investing in Germany

- Between 2005 and 2008, GCG held several **minority shareholdings** in large-caps (Lanxess, BASF, ThyssenKrupp, Volkswagen, Siemens, Infineon) in the amount of € up to 1.2bn generating an Alpha IRR (cum) of 37% (unleveraged)
- Since GCG's influence was insufficient, GCG exited the investments in Lanxess, BASF, TK and Infineon early. GCG then required the precondition to become single largest shareholder (SLS) and/or have influence assured before starting investing.
- "Active" and influential investment in **Volkswagen** (€650m, IRR 75% unleveraged): becoming single largest shareholder (SLS) by aligning with the State of Lower Saxony, that finally forced Porsche to enter
- SLS approach at **Siemens** (€ 1.2bn, IRR 27% unleveraged): agreement and aligned interest with founding family; welcomed by the management

Special large investment projects and transactions:

- SLS project at **Dt. Telekom** (€ 18bn): becoming SLS by acquiring 30% from German government
- Public-to-private project at **Continental** (€ 18bn): (friendly) full takeover and delisting of the auto-motive supplier; in complete agreement with Boards; long term debt financing of transaction assured
- Capital increase at **Infineon** (€ 700m, € 21m back stop fee): invited by management; successful win-win transaction



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Selected investments

Volkswagen

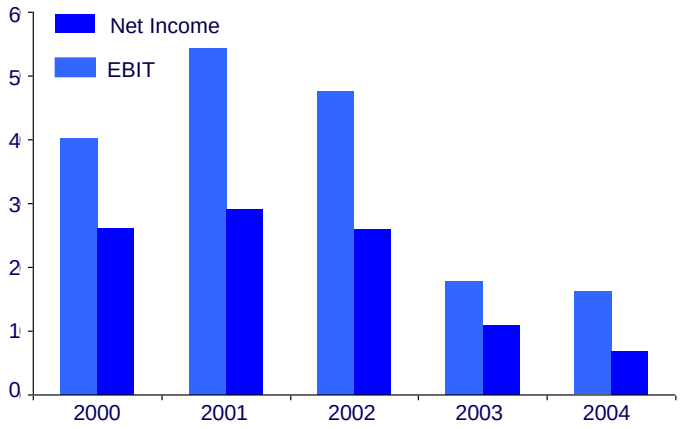
Infineon

Volkswagen is one of the world's leading automobile manufacturers with a portfolio of seven brands, spanning the entire range from mini to luxury cars

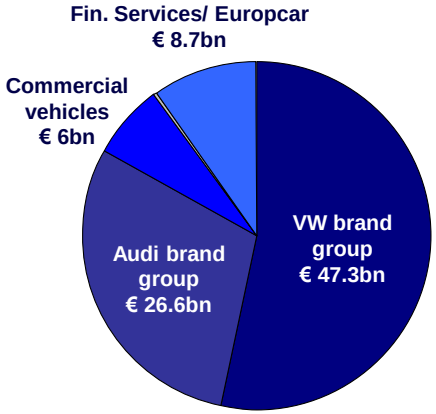
Company Description

- **Volkswagen AG** is one of the world's leading automobile manufacturers that delivered about 5m vehicles in 2004 with more than 340,000 employees and is the market leader in Western Europe, Germany and China
- **Organization**: VW is structured in an automotive and financial services division, the automotive division is contains the business lines: VW brand group (VW, Skoda, Bentley, Bugatti), Audi brand group (Audi, SEAT, Lamborghini), commercial vehicles, remaining companies (financing, services). Financial services division: Financial services (dealer & customer financing, leasing, insurance, fleet business), Europcar (rental business)
- **Restructuring**: In 2004 VW launched a comprehensive performance enhancement program to realize cost savings of € 3.1bn in 2005 by exploiting market opportunities more effectively, optimize processes and reduce production costs, overheads and one-time expenditures

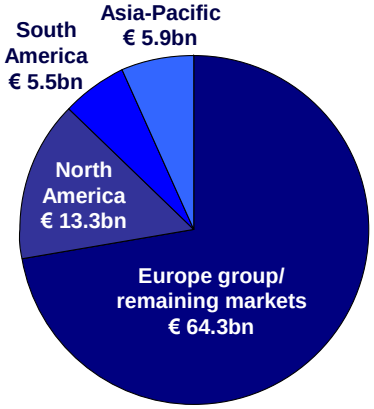
EBIT & Net Income development (€bn)



Revenues by business lines (2004)



Revenues by region (2004)



Volkswagen AG fulfilled all criteria to become a GCG target

Volkswagen: target selection

I. Valuation

- Low valuation multiples (EV/EBITDA, P/CF, P/BV) - also compared to peers? ☑
- Attractive upside potential (Sum-of-the-parts value > share price)? ☑

II. Shareholder structure and stake building

- Sufficient free float / no major (opposing) shareholder? ☑/☐
- No shareholder representation on the Board? ☐
- Trading volume sufficient for stealth entry (liquidity)? ☑
- Flexibility in financing and stake building structures? ☑

III. GCG's influence established

- GCG contact to Supervisory Board members established? ☑
- GCG contact to Executive management Board members? ☑
- Does the company seek an anchor investor? ☑
- Does GCG have connections to the other/ incoming shareholders? ☑

IV. Proprietary fundamental analysis

- Solid viable business model, competitive advantage, barriers to entry? ☐
- Leading market and product positioning, strong brands? ☑
- International presence/ operations, diversified revenues? ☑
- Growth prospects (internal and external), industry consolidation in process? ☑
- Solid balance sheet, low net debt, strong and stable cash flows (during economic slowdowns)? ☑

V. GCG's added value for maximizing financial return

- GCG value creation plan developed - together with GCG network (3 ways)? ☑
- Potential to increase profitability and shareholder value? ☑
- Portfolio/asset employed: non-core business and/or non-operating assets ☑

GCG identified VW as an attractive investment target and developed a value creation plan; after the sudden entry of Porsche, GCG adjusted the strategy to lever out Porsche and maximize return of the investment

Investment overview

Phase I – In-depth analysis, value creation plan development, and stake building

- Extensive research confirmed that VW met GCG's investment selection criteria and identified significant undervaluation
- GCG developed – together with senior advisors (former executive and supervisory board members of VW) – a value creation plan

Entry: GCG acquired a 4.0% stake in VW

Phase II – Teaming up with other shareholders to implement value creation plan

- Situation: due to the low market capitalization, VW was a potential take-over target, especially for competitors; VW's largest shareholder, the federal state of Lower Saxony (LS) (18.4%), wants to prevent VW from getting acquired
- GCG discussed with representatives of LS, other large shareholders, as well as with VW management the opportunity to build a shareholder block implementing GCG's value creation measures, increasing VW market capitalisation and protecting VW from take over

→ **As a result from GCG's activities, Porsche acquired a 10.2% stake in VW**

Phase III – Shift in investment strategy: teaming up with others to become a "white knight"

- GCG developed together with an investment bank a concept to lever out Porsche (P.)
- GCG was in talks with LS and VW management for implementing the plan

→ **Porsche further increased its stake in VW to 18% stake**

- In a later stage, GCG invited a top-tier private equity fund to acquire a substantial stake in VW and to implement a synergies and value creating strategic alliance with Daimler

→ **Porsche prepared and made a mandatory take-over bid**

Exit: GCG sells the stake

VW was strongly undervalued relative to its peers and constituted an attractive take-over target

GCG's analysis of VW

GCG's investment in VW was motivated by:

1. **Strong undervaluation** relative to peers due to operating inefficiencies and negative news flow form media/analysts provides high upside potential
2. **Attractive take-over target** due to the low market capitalisation which provides high upside potential in case of an acquisition

Together with its senior advisor network, i.e. ex-CEO VW, ex-Chair of the Supervisory Board of VW, ex-CEO of large automotive group, ex-Chair of the Supervisory Board of large automotive group, **GCG analyzed the inefficiencies:**

- **Too bureaucratic and slow**
- **Inadequate model line-up** (e.g. USA, China, but also Europe)
- **High design cost**, even "over-engineering"
- **Manufacturing locations**: Highest capacity in expensive Germany which might still be acceptable for premium cars (e.g. BMW), but not for high volume, price competitive cars
- **Wage levels**: Country-wide IGM (metal workers union)-wages are already top of the world, VW's tariff is even higher by 20%
- **Number of employees**: Instead of reducing redundant headcount, VW introduced the 4 day/ 28.5h week ("a unique German monster")
- **Vertical integration**: VW has the highest integration of production at the highest costs, compared to its peers

GCG has developed a detailed value creation plan in order to realize VW's intrinsic value and increase its market cap

GCG's value creation plan – jointly developed with senior advisors

1 **Restructuring:**

- Reduction of German headcount and relocation to low cost locations (Eastern Europe, Asia)
- High vertical integration: Component-, parts- and module-facilities should become independent business units and profit centers, that compete for VW's business in the supply industry or carved out
  → Advantages: less capital investment per car thus same return on sales yields higher return on capital, lower headcount increases flexibility to accommodate cyclical markets, independent supply industry has higher economies of scale and significantly lower wage levels, VW can use their engineering capacity to react faster to changing market preferences instead of worrying about components, VW can switch faster to latest component technologies and does not have to amortize their own
- Largest potential for improvement: There is no other car manufacturer that exhibits such a big surplus in headcount, high cost plants and significant vertical integration (i.e. smallest number of cars per employee)

2 **Portfolio management**

- Management of the divisions should be challenged to present significantly higher synergies (e.g. additional € 2bn between VW and Audi) or to stand-alone eventually
- Potential divestures and spin-offs include: Components (see above), Bugatti, Bentley, Lamborghini, light trucks (Hanover), heavy trucks (Brazil), Scania shars

3 **Strategic alliances**

- Alliances have become a necessary strategic tool in the automotive landscape, but VW is only engaged in one joint venture with Porsche with unfavourable terms, because the owner family Piech benefits
- Cooperation with Ford: In the past VW had started a cooperation with Ford in Brazil and Portugal (minvans), a new cooperation makes sense since VW is profitable in the Europe (Ford not) and has European high tech (e.g. components), VW has no factory in the currency dependent US market, but Ford has substantial overcapacity

4 **Empower existing operational improvement plans**

- VW's brand CEO Wolfgang Bernhard has identified cost savings of € 7bn, complementary to GCG's measures as they do not include: factory shut-downs, headcount reduction, shift to locw cost countries, a spin-off of components

Due to Porsche's entry, GCG shifted away from its initial strategy and focused on maximizing the value of its stake by effectuating Porsche to make a mandatory take-over bid

GCG's investment strategy and impact

GCG entry

Aim: Implement GCG's value creation measures to close the gap to intrinsic value

Measures:
- Meetings with LS and Brandes to build large shareholder block supporting GCG's value increase plan
- Gather support to establish GCG senior advisor as member of the supervisory board

After Porsche's entry

Aim: Embark on a white knight strategy to accelerate P.'s need for action and maximize value of stake eventually

Measures:
- Development of a concept together with an investment bank to lever out Porsche
- Meetings with LS and VW management to build a large shareholder block and oppose Porsche
- Asking critical questions to the supervisory board concerning a potential conflict of interest of FP in his role as Supervisory Board chairman of VW and owner of Porsche

After Porsche increased its stake

Aim: Further increase pressure on Porsche to take action in order to maximize value of stake eventually

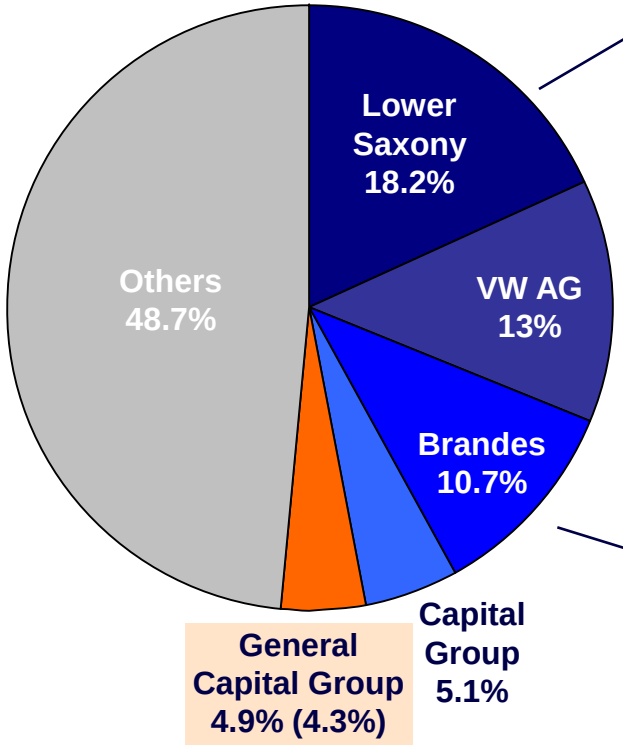
Measures:
- Exerting pressure on FP by requesting documents concerning the import exclusivity of VW's cars for CEE, the Touareg/Cayenne contract (P. is one-sided beneficiary) and Audi's model line-up regarding competition to Porsche
- (Development of a concept where GCG and a top tier PE firm own substantial stakes in VW and Daimler to initiate a cooperation and realize synergy potentials, making a take-over by Porsche more difficult

Impact
- Due to Porsche's entry GCG shifted focus away from its value creation plan
- GCG effectuated Porsche's entry at VW and contributed to Porsche making a mandatory take-over bid
- As a result, VW's share price increased by 300%

GCG has contacted VW's largest shareholders in order to gather support for its value creation plans and – after Porsches entry – to prevent VW from being acquired

Shareholder structure

Ordinary shares as of 28.09.2005:



Contacts & Aims

Lower Saxony (LS)

- GCG has conducted discussions with the Prime Minister, minister of economics, minister of finance and undersecretary of economics
- Aim was to achieve a win-win situation: Gather support for cost reduction program of Wolfgang Bernhard and more important for the GCG value creation plan → increasing market cap (GCG aim) → VW becomes a less attractive takeover target (LS aim)
- Gathering support to nominate a GCG senior advisor (ex-CEO and chair of supervisory board of a large automotive group) to the supervisory board
- After the entry of Porsche, GCG developed -together with an investment bank- a plan to lever out Porsche and discussed it with LS to gather support

Brandes Investment Management

- GCG has conducted discussions with Brandes to establish a like-minded shareholder block of GCG, LS and Brandes in order to implement GCG's value creation plan

VW's share price increased by more than 200% over the investment period

Investment Details

VW	**ENTRY**	**EXIT**
Date	*Jul 2005*	*Jul 2007*
Market data		
Avg. entry price[1)]	**€ 40.99**	
Avg. exit price[2)]		**€ 127.64**
DAX index (10 day avg) [3)]	4,772	7,588
EV/Sales FY1	0.3x	0.6x
EV/EBITDA FY1	3.2x	4.8x
EV/EBIT FY1	12.8x	12.1x
Investment	*Jul 2005*	*Jul 2007*
Investment value (mn)	€ 643	€ 2,003
# of shares	15,694,210	15,694,210
Stake (in %) [4)]	4.0%	4.0%
of which debt (mn)[5)]	€ 322	€ 311
of which equtity (mn)	€ 322	€ 1,692
Leverage (in %)	50%	16%

Company data	*Jul 2005*	*Jul 2007*
Revenues (FY1, mn)	€ 92,155	€ 108,148
EBITDA (FY1, mn)	€ 9,589	€ 12,739
EBIT (FY1, mn)	€ 2,436	€ 5,086
Nebt debt (mn)	€ 15,171	€ 12,041
Market capitalisation (mn)	€ 15,900	€ 49,512
Enterprise value (mn)	€ 31,071	€ 61,553
# of shares	387,900,000	387,900,000

Assumptions

[1)] Stake building: average share price between 13.7.2005 and 26.7.2005

[2)] Stake selling: average share price between 23.7.2007 and 3.8.2007

[3)] Avg. market index corresponding to the entry and exit period in [1)] and [2)]

[4)] Changes in stake size percentage due to change in company's number of shares outstanding

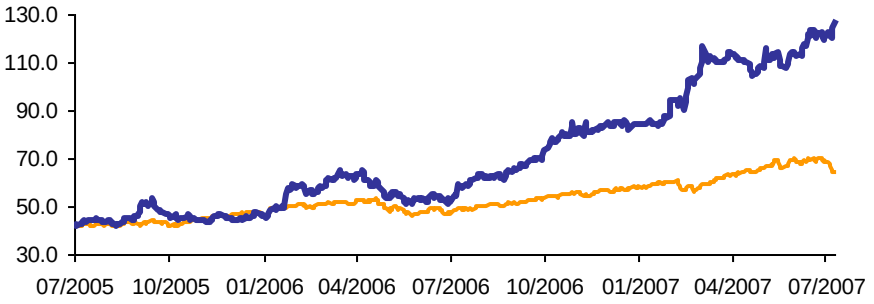
[5)] Assuming financing costs of 4% p.a. on debt financing part; Debt reduced by dividends received during the holding period

GCG's investment in VW yielded an unlevered IRR of 75% and levered IRR of 127%

Investment Return

Returns

Return (unleveraged)	
Return (period: entry to exit)	211.4%
Alpha return (vs. DAX, period: entry to exit)	**152.4%**
IRR (period: per year)	75.1%
Alpha IRR (period: per year)	**57.9%**
Return (leveraged)	
Return on invested equity (period: entry to exit)	426.1%
Alpha return (vs. DAX, period: entry to exit)	**367.1%**
IRR (period: per year)	126.8%
Alpha IRR (period: per year)	**113.9%**
Change in EV/EBITDA multiple	+1.6x
of which	
Change in EBITDA	-1.6x
Change in market cap	+2.6x
Change in net debt	-0.2x
Calculation effect	+0.8x



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Selected investments

Volkswagen

Infineon

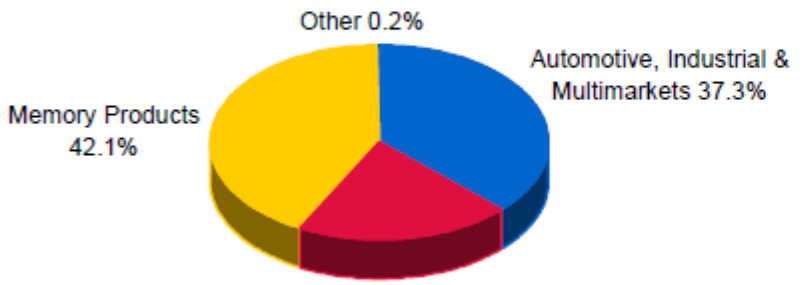
The target: Infineon

Company Description as of 2005

Business Overview:

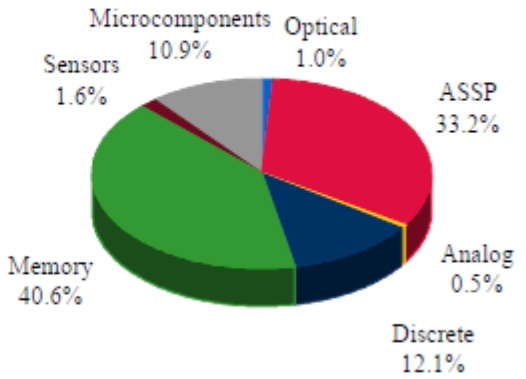
- Infineon Technologies AG was founded in April 1999, when the semiconductor operations of parent company, Siemens AG, were spun off
- Today, Infineon has about 36,000 employees worldwide, 7.200 of them involved in research and development.
- Infineon designs, develops, manufactures and markets semiconductor memory products with various packaging and configuration options and performance characteristics for use in standard, specialty and embedded memory applications
- Principal memory products are commodity DRAM components with densities from 128-Mbit to 1-Gbit and SDRAM, DDR, DDR2, DDR3, Graphics RAM, and Mobile RAM interfaces
- The Company's memory products are targeted at the Computing, Server, Network and Storage, Consumer and Mobile Markets

2005E Revenue Breakdown



Source: Company data, Wall Street research.

Application Breakdown



Source: Wall Street research.

Infineon was an attractive target for a private equity transaction

Infineon: target selection

I. Valuation

- Low valuation multiples (EV/EBITDA, P/CF, P/BV) - also compared to peers? ☑
- Attractive upside potential (Sum-of-the-parts value > share price)? ☑

II. Shareholder structure and stake building

- Sufficient free float / no major (opposing) shareholder? ☑/☑
- No shareholder representation on the Board? ☑
- Trading volume sufficient for stealth entry (liquidity)? ☑
- Flexibility in financing and stake building structures? ☑

III. GCG's influence established

- GCG contact to Supervisory Board members established? ☐
- GCG contact to Executive management Board members? ☐
- Does the company seek an anchor investor? ☐
- Does GCG have connections to the other/ incoming shareholders? ☑

IV. Proprietary fundamental analysis

- Solid viable business model, competitive advantage, barriers to entry? ☑
- Leading market and product positioning, strong brands? ☑
- International presence/ operations, diversified revenues? ☑
- Growth prospects (internal and external), industry consolidation in process? ☑
- Solid balance sheet, low net debt, strong and stable cash flows (during economic slowdowns)? ☐

V. GCG's added value for maximizing financial return

- GCG value creation plan developed - together with GCG network (3 ways)? ☑
- Potential to increase profitability and shareholder value? ☑
- Portfolio/asset employed: non-core business and/or non-operating assets ☑

GCG was teaming up with PE companies to conduct a LBO transaction, however, due to company's resistance, GCG aborted the case and exited the investment

Investment overview

Phase I – Company analysis, designing MBO case, relationship building to management, forming PE consortium

- Extensive research on the company
- Approaching PE companies to form a consortium for an MBO transaction
- Presenting the investment transaction to the management

→ **Management was reluctant to the transaction → project was stopped**

Phase II – Company analysis update, designing a PE transaction, teaming up with a PE company

Entry: GCG acquired a 0.9% stake in Infineon

- GCG approached several PE firms as potential co-investors
- GCG signed an exclusivity agreement with a large private equity house for a common transaction regarding Infineon
- Preparing investment case: (1) buying the stake of Siemens (2) taking over the company
- Approaching Supervisory board and presenting the proposal

→ **Boards did not support the PE transaction**

→ **GCG decided to abort transaction and exit the investment**

Exit: GCG sells the stake

Infineon, a world class company, needs strategic support. GCG developed an investment case having two options

Investment strategy (1/2)

Infineon: current situation

- **Ongoing restructuring:** Infineon is going through a painful restructuring process to turn around presently underperforming businesses
- **Long term investors needed:** Infineon needs investors, that are supportive of the Company's management team and their strategy to build value through a growth strategy,
- **Infineon capital seeking:** Infineon is a company, where value growth needs the willingness of the Investor to add capital for acquisitions via capital increases.
- **Solution for memory products:** Given the capital intensity and extreme volatility and need for significant scale to maintain profitability in the memory business, final solution for the memory business is to be found
- **Sluggish share price performance:** Infineon' share price is lagging behind the market and its competitors. Confidence has to be gained with a clear strategy

Management can enhance value increase and growth with <u>two options</u>:

1 **IFX Fund:** a broad investor base bundles its interest in the IFX Fund
   - ➢ Supports Capital Increase for industry consolidation
   - ➢ Long-term Investors are keen on success and do not sell their stake
   - ➢ Vehicle to enable additional incentive system to honor performance of management and employees

2 **Buy-Out:** the company goes private benefiting all stakeholders
   - ➢ Bundles the benefits of the IFX Fund and the private companies
   - ➢ Share market does not understand the current strategic approach by the management
   - ➢ Partnership of managers that actively seek the company's long term growth

Two options for significant value increase: (1) Transfer the stake of Siemens to an anchor investor or (2) Buy-out transaction

Investment strategy (2/2)

1 Transfer into growth IFX fund

- **Transfer of Shares into GCG/PE Fund:**
  The largest shareholders are transferring their shares into the IFX
- **Capital Increase:**
  New investor base supports the needed capital increases
- **Maintain influence:**
  While transferring its stake into the fund, the parent Siemens remains involved
- **Cash Gain from transfer:**
  The parent company will receive a cash premium for transferring its stake
- **Management involved:**
  The Infineon management is involved and is shaping the process

2 Buy Out

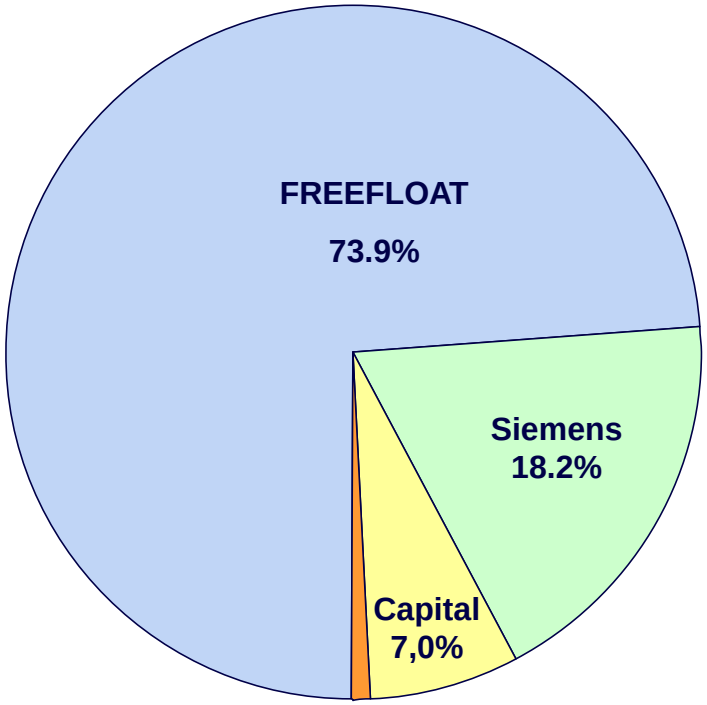
- **Buy out:**
  The parents stake will be transferred to GCG/PE investor that issues a tender offer to the public for acquiring the rest
- **Reduction of Risks:**
  Long term investors understand the current risks more adequately than the market
- **Financial benefit:**
  All actors will benefit from a successful transaction
- **Restructuring Approach:**
  By disposing of critical assets the company is able to enforce its efforts for value creation
- **Management involved:**
  The management is involved and is shaping the process

Both options are beneficial but require management support

The shareholder structure was dominated by Siemens who intended to further reduce its stake

Shareholder structure

Siemens, the former owner of Infineon, was the largest shareholder



General Capital Group 0.9%

GCG contacts

- CEO
- Chairman of the Supervisory board
- Several Supervisory board members
- GCG senior advisor (former chairman of Supervisory board of Infineon)
- Shareholders: contact to Siemens through GCG senior advisor
- An exclusive co-investor (global PE firm) for the transaction in phase I
- An exclusive co-investor (global PE firm) for the transaction in phase II

GCG bought a minority stake in order to emphasis its intention to execute an LBO aligned with management

Investment Details

INFINEON	**ENTRY**	**EXIT**
Date	*Sep 2005*	*Apr 2006*
Market data		
Avg. entry price[1)]	**€ 7.00**	
Avg. exit price[2)]		**€ 8.05**
DAX index (10 day avg) [3)]	4,926	5,987
EV/Sales FY1	0.7x	0.8x
EV/EBITDA FY1	4.1x	4.7x
EV/EBIT FY1	n.a.	n.a.
Investment	*Sep 2005*	*Apr 2006*
Investment value (mn)	€ 43	€ 49
# of shares	6,080,240	6,080,240
Stake (in %) [4)]	0.8%	0.8%
of which debt (mn)[5)]	€ 21	€ 22
of which equtity (mn)	€ 21	€ 27
Leverage (in %)	50%	45%

Company data	*Sep 2005*	*Apr 2006*
Revenues (FY1, mn)	€ 7,190	€ 7,180
EBITDA (FY1, mn)	€ 1,225	€ 1,230
EBIT (FY1, mn)	n.a.	n.a.
Nebt debt (mn)	-€ 200	-€ 202
Market capitalisation (mn)	€ 5,233	€ 6,018
Enterprise value (mn)	€ 5,033	€ 5,816
# of shares	747,570,709	747,570,709

Assumptions

[1)] Stake building: average share price between 14.9.2005 and 27.9.2005

[2)] Stake selling: average share price between 12.4.2006 and 25.4.2006

[3)] Avg. market index corresponding to the entry and exit period in [1)] and [2)]

[4)] Changes in stake size percentage due to change in company's number of shares outstanding

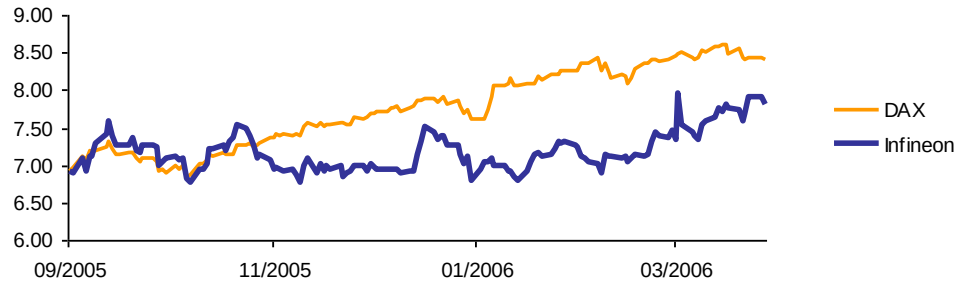
[5)] Assuming financing costs of 4% p.a. on debt financing part; Debt reduced by dividends received during the holding period

GCG sold the shareholding when it realized that the management is not supporting the LBO transaction

Investment Return

Returns

Return (unleveraged)	
Return (period: entry to exit)	15.0%
Alpha return (vs. DAX, period: entry to exit)	**-6.5%**
IRR (period: per year)	27.5%
Alpha IRR (period: per year)	**-11.1%**
Return (leveraged)	
Return on invested equity (period: entry to exit)	27.3%
Alpha return (vs. DAX, period: entry to exit)	**5.8%**
IRR (period: per year)	52.1%
Alpha IRR (period: per year)	**10.2%**
Change in EV/EBITDA multiple	+0.6x
of which	
Change in EBITDA	-0.0x
Change in market cap	+0.6x
Change in net debt	-0.0x
Calculation effect	+0.0x



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